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ALVORD AND ALVORD
ATTORNEYS AT LAW
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20006-2973
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 18818-A

FILED

MAY 9 '98

12-00PM

OF COUNSEL
URBAN A. LESTER

RECEIVED
SURFACE TRANSPORTATION
BOARD
MAY 9 11 57 AM '98

May 7, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Release of Security Interest, dated May 5, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreements which were previously filed with the Commission under the following Recordation Numbers: ~~18259~~, 18818 and ~~19866~~.

The name and address of the party to the enclosed documents are:

Secured Party: U.S. Bancorp Leasing & Financial
(successor in interest to FBS Business Finance
Corporation
7659 SW Mohawk Street
Tualatin, Oregon 97062

A description of the railroad equipment covered by the enclosed documents is:

All railroad equipment covered by the Security Agreement previously filed herein.

Counterpart - JWH

Mr. Vernon A. Williams
May 7, 1998
Page 2

Also enclosed is a check in the amount of \$78.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord".

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY
ROBERT W. ALVORD
ALVORD AND ALVORD
918 SIXTEENTH STREET, NW., STE. 200
WASHINGTON, DC., 20006-2973

DATE: 5/8/98

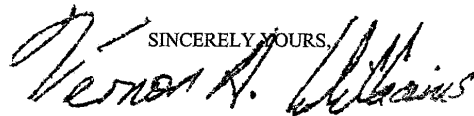
DEAR SIR:

THE ENCLOSED DOCUMENT(S) WAS RECORDED PURSUANT TO THE PROVISIONS OF 49 USC 11301

AND 49 CFR 1177.3 (C), ON 5/8/98 AT 12:00PM , AND

ASSIGNED RECORDATION NUMBER(S). 11615-B, 15553-F, 15553-G, 18259-A, 18818-A, 18966-A AND 20423-A.

SINCERELY YOURS,



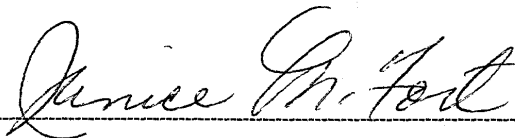
VERNON A. WILLIAMS
SECRETARY

ENCLOSURE(*S)

182.00

\$-----THE AMOUNT INDICATED AT THE LEFT HAS BEEN RECEIVED IN PAYMENT OF A FEE IN CONNECTION WITH A DOCUMENT FILED ON THE DATE SHOWN. THIS RECEIPT IS ISSUED FOR THE AMOUNT PAID. IN THE EVENT OF AN ERROR OR ANY QUESTIONS CONCERNING THIS FEE, YOU WILL RECEIVE NOTIFICATION AFTER THE SURFACE TRANSPORTATION BOARD HAS HAD AN OPPORTUNITY TO EXAMINE YOUR DOCUMENT.

SIGNATURE



MAY 8 '98 12-00 PM

RELEASE OF SECURITY INTEREST

The undersigned, U.S. BANCORP LEASING & FINANCIAL, (successor in interest to FBS Business Finance Corporation), Secured Party, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, hereby terminates, releases and discharges its security interests in all railroad equipment covered by the following Security Agreements, between it and Pioneer Railroad Equipment Co., Ltd., Debtor:

Security Agreement DateRecordation Number

June 4, 1993

18259

May 12, 1994

18818

August 5, 1994

18966

Dated this 5th day of May, 1998

U.S. BANCORP LEASING & FINANCIAL

By: Kim HammondTitle: Collateral Supervisor

State of Oregon)

County of Washington)

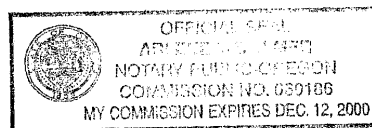
SS:

On this 5th day of May, 1998, before me personally appeared Kim Hammond to me personally known, who being by me duly sworn, says that (s)he is a Supervisor of U.S. BANCORP LEASING & FINANCIAL and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
NOTARY PUBLIC

(Notarial Seal)

My Commission expires:



District of Columbia)
)
City of Washington) ss:

I, KIM L. BARTMAN, Notary for the District of Columbia, hereby certify that the attached "Release of Security Interest", dated May 5, 1998, between U.S. Bancorp Leasing & Financial, as Secured Party, and Pioneer Railroad Equipment Co., as Debtor, is a true and complete copy of the original thereof.

Certified this 6th day of May, 1998.


NOTARY PUBLIC

My commission expires: 3-31-2000